

Department of Justice

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OPERATOR OF ILLEGAL GAMBLING BUSINESS SENTENCED Ordered to Forfeit \$4.3 Million in Illegal Gambling Proceeds, Video Gambling Machines and Property

Urbana, Ill. – A Kankakee, Ill., man convicted in April for structuring financial transactions and laundering the proceeds of his illegal gambling business has been sentenced. U.S. District Judge Harold A. Baker today ordered Jimmy A. LaCost, 66, to serve 12 months and one day in the U.S. Bureau of Prisons. LaCost was ordered to report on Jan. 7, 2013, to begin serving his sentence. LaCost's son Michael, 43, was ordered to serve 12 months on probation in home confinement with electronic monitoring. LaCost Amusements, Inc., was sentenced to three years probation.

Judge Baker further ordered that Jimmy LaCost, Michael LaCost and LaCost Amusements, Inc., shall forfeit, jointly and severally, \$4,285,829 in illegal gambling proceeds, 300 illegal video gambling machines, and nine separate properties: 1898 West Court Street; 374 W. Station Street; 383 W. Station Street; 2100 W. Station Street, 690 N. 5th Avenue, and 504 S. Washington Ave., all in Kankakee, Ill., and 304 S. Schuyler Ave., 266 N. Kinzie Ave., and 235 W. Broadway St., in Bradley, Ill.

In April 2012, a jury found Jimmy LaCost guilty of 54 counts of structuring financial transactions and one count of money laundering. The jury found that LaCost structured approximately \$6.4 million in cash deposits over four years, from January 2005 to July 2009, to evade Currency Transaction Reporting (CTR) requirements. Financial institutions are required to complete and file CTRs with the Internal Revenue Service when persons deposit more than \$10,000 in U.S. currency as a part of a transaction. The jury found that Jimmy LaCost structured 54 monthly deposits, over four years, when cash deposits of less than \$10,000 were made on at least two or three consecutive days. During this period, cash deposits totaled approximately \$6,390,972. The jury also found Jimmy LaCost guilty of money laundering related to the bank deposits of proceeds from the operation of the illegal gambling business.

Jimmy LaCost and his son, Michael, both of the 2700 block of River Road, Kankakee, Ill., and LaCost Amusements previously entered a plea of guilty on Feb. 9, 2012, to conducting an illegal gambling business in Kankakee County from January 2005 until July 2009.

The Internal Revenue Service, Criminal Investigation Division conducted the investigation of the charges. The case was prosecuted by Assistant U.S. Attorney Eugene L. Miller.

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